NOSTALGIC GAZETTE

NOVEMBER 2012

Summary of November Board Meeting

- The Board approved a Pensioners retirement allowance for Delfina Vargas dependent beneficiary of Jose Vargas who passed away on October 5, 2012.
- The Board approved (4) four new members and (1) one request for Refund of Accumulated Pension Contributions.
- The Pension payroll for the month of November was \$2,817,508.80 and the expenses for the month were \$83,888.94.

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A MESSAGE FROM TRUSTEE RAY HORDAY.

Dear Retirees and Pensioners,

Wishing you and your family a blessed Thanksgiving day. God Bless America and Our Troops.

Your trustee, Ray Horday.

Obituaries.

Jose Vargas who retired from the public Works department on January 1, 2007 passed away on October 5, 2012 at the age of 75.

Investment Quarterly Overview

The Miami Beach Employees' Retirement Plan had a total market value of \$422,229,922 as of September 30, 2012, which represents an increase of \$13.1 million from the June 30, 2012 market value of \$409,103,942.

The overall increase in the Fund's market value was the result of \$7.1 million in net withdrawals and \$13.1 million in investment gains.

